HINDUSTAN COMPOSITES LTD.
Peninsula Business Park, Tower "A", 8th Floor,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Tel.: (91) (22) 6688 0100 • Fax: (91) (22) 6688 0105
E-mail: hcl@hindcompo.com
Website : www.hindcompo.com
CIN No. L29120MH1964PLC012955

23rd May, 2017

To
The Manager-DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

The Manager – Listing
SYMBOL; HINDCOMPOS
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, 'G' Block
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir,

Ref.: Scrip Code: 509635
Sub: Outcome of Board Meeting held on 23rd May, 2017

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 23rd May, 2017, *inter alia*, considered the following matters:

1. Approved the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2017.

2. Approved the Consolidated Audited Financial Results of the Company for the year ended 31st March, 2017.

3. Recommended the payment of dividend on Equity Shares of Rs. 5/- each @ Rs. 0.5/- (Fifty Paise only) for the year ended 31st March, 2017, on its enhanced equity share capital after considering bonus issue, i.e. on 1,47,69,000 Equity Shares of Rs. 5/- each, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The dividend if approved at the ensuing Annual General Meeting of the Company, shall be paid/dispatched between 25th to 30th September, 2017.

4. Recommended the appointment of M/s. Bagaria and Co. LLP, Chartered Accountants, (having FRN:113447W) as Statutory Auditors of the Company, in place of retiring Auditors under Section 139 (2) of the Companies Act, 2013 at its ensuing 53rd Annual General Meeting, by the members to hold the office for a period of 5 consecutive years i.e. w.e.f. the conclusion of the ensuing 53rd Annual General Meeting to the conclusion of the 58th Annual General Meeting of the Company to be held for the financial year 31st March, 2022, subject to the ratification at every annual General Meeting held thereafter.

   M/s Bagaria and Co. LLP, Chartered Accountants are a leading professional services organization, offering a complete range of services in the fields of auditing, assurance, consulting, taxation and financial advisory services. They are a special member for India of 'CPA Associates International worlds' top 20th accounting network firm with presence in over 66 countries with 152 members having 310 operating offices worldwide.

5. Re-appointed Mr. Raghu Mody as Executive Chairman and Whole Time Director of the Company for a further period of three years from 1st October, 2017 to 30th September, 2020, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

HINDUSTAN COMPOSITES LIMITED

Mr. Raghu Mody is a leading industrialist with several decades of extensive and varied experience in setting up businesses in different kinds of industrial products. He is associated with the Company since 1987. He is Executive Chairman of the Company. He supervises overall management of the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors. His current term of appointment is getting expired on 30th September, 2017 hence he is re-appointed as the Executive Chairman and Whole Time Director of the Company for a further period of 3 years from 1st October, 2017 to 30th September, 2020, subject to the approval of the shareholders at the ensuing Annual General Meeting. Mr. Raghu Mody is a part of the promoter group of the Company and is also grandfather-in-law Mrs. Sakshi Mody, Director of the Company.

6. Appointed Mr. Chakrapani Misra as Additional (Non- Executive) Independent Director of the Company for a period of five years w.e.f. 23rd May, 2017 to 22nd May, 2022, pursuant to the provisions of Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 5 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

   Mr. Chakrapani Mishra aged 46 years is a B.A., LL.B. from Government Law College, Mumbai and LL.M. - Bombay University. He is a Solicitor and Advocate with over two decades legal experience in the field of dispute resolution including complex corporate commercial litigation before various courts and tribunals across India, International commercial arbitrations under the rules of ICC, LCIA, SIAC and other international dispute resolution bodies, domestic arbitration in India, Securities laws related disputes, Intellectual property rights and related matters, contract drafting and negotiations. He is a Partner in leading Law firm M/s. Khaitan and Co. handling matters of dispute resolution. He is not related with any other directors of the Company.

A copy of the Standalone Audited Financials Results for quarter and year ended 31st March, 2017 and Consolidated Audited Financial Results for the year ended 31st March,2017 along with the statement of Assets and Liabilities as on that date, Auditors Reports on said both results and declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 6:00 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For **Hindustan Composites Limited**

HINDUSTAN COMPOSITES LIMITED

Amit Goenka
VP – Finance and Company Secretary
Encl.: As stated above

LODHA
&CO

Chartered Accountants

6, Karim Chambers, 40, A. Doshi Marg, (Hamam Street),
Mumbai 400 001 INDIA
Telephone : 0091-22-2269 1414 / 2269 1515
0091-22-4002 1140 / 4002 1414
Fax : 0091-22-2261 9983
E-mail : mumbai@lodhaco.com

Auditor's report on the Standalone Financial Results of Hindustan Composites Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Hindustan Composites Limited

We have audited the accompanying statement of standalone financial results of Hindustan Composites Limited ('the Company') for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These standalone financial results has been prepared on the basis of the standalone Indian Accounting Standard ("Ind AS") financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and

(ii) give a true and fair view of the net profit and Total comprehensive income and other financial information for the year ended 31 March, 2017.

The statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures up to third quarter of the current financial year.

For LODHA & Company

Chartered Accountants

Firm Registration No: 301051E

LODHA & CO. MUMBAI-01 Chartered Accountants

R.P. Baradiya

Partner

Membership No. 44101

Place: Mumbai

Date: May 23, 2017

HINDUSTAN COMPOSITES LIMITED

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Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2017

(Rs. In Lacs, except per share data)

Sr. No.	Particulars	Three Months Ended 31-Mar-17 (Audited)	Three Months Ended 31-Dec-16 (Unaudited)	Three Months Ended 31-Mar-16 (Audited)	Year Ended 31-Mar-17 (Audited)	Year Ended 31-Mar-16 (Audited)
1	**INCOME**					
	a) Revenue from operations	**4,973**	**4,707**	**4,602**	**18,162**	**16,820**
	b) Other Income	69	14	12	111	49
	Total Income	**5,042**	**4,721**	**4,614**	**18,273**	**16,869**
2	**Expenses**					
	a) Cost of materials consumed	1,702	1,451	1,348	5,952	5,008
	b) Changes in Inventories of finished goods and work-in-progress	(22)	70	26	(93)	(14)
	c) Excise Duty	428	402	399	1,545	1,502
	d) Employee benefits expense	572	648	626	2,419	2,223
	e) Finance Costs	6	6	6	20	22
	f) Depreciation and amortization expense	200	201	172	771	653
	g) Other Expenses	1,342	1,143	2,170	4,459	5,081
	Total Expenses	**4,228**	**3,921**	**4,747**	**15,073**	**14,475**
3	**Profit / (Loss) before Tax (1-2)**	**814**	**800**	**(133)**	**3,200**	**2,394**
4	**Tax Expenses**					
	Current tax	62	104	(65)	462	231
	Deferred tax	27	40	(97)	249	91
5	**Net Profit for the Period (3-4)**	**725**	**656**	**29**	**2,489**	**2,072**
6	**Other Comprehensive Income (OCI)**					
	a) Items that will not be reclassified to profit or loss	2,845	566	(197)	3,881	1,119
	b) Income tax relating to items that will not be reclassified to profit or loss	(989)	(201)	396	(1,279)	(15)
	c) Items that will be reclassified to profit or loss	(454)	282	(308)	1,210	(46)
	d) Income tax relating to items that will be reclassified to profit or loss	159	(97)	107	(416)	15
	Other Comprehensive Income	**1,561**	**550**	**(2)**	**3,396**	**1,073**
	Total Comprehensive Income after Tax (5+6)	2,286	1,206	27	5,885	3,145
	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	492	492	492	492	492
	Earnings per Share (Basis and Diluted) (Rs.) - Refer Note no. 3	14.74	13.33	0.59	50.59	42.11

Reporting of Segment wise Revenue,Result and Capital Employed as at 31st March, 2017

(Rs. In Lacs)

Sr. No.	Particulars	Three Months Ended 31-Mar-17 (Audited)	Three Months Ended 31-Dec-16 (Unaudited)	Three Months Ended 31-Mar-16 (Audited)	Year Ended 31-Mar-17 (Audited)	Year Ended 31-Mar-16 (Audited)
1	**Segment Revenue**					
	- Composite Products	**3,844**	**3,708**	**3,221**	**14,043**	**12,597**
	- Investment	1,129	999	1,381	4,119	4,223
	Total Income	**4,973**	**4,707**	**4,602**	**18,162**	**16,820**
2	**Segment Results** (Profit(+) / Loss (-) before Tax from each segment)					
	- Composite Products	226	209	245	873	809
	- Investment	856	790	205	3,321	2,466
	Sub Total	**1,082**	**999**	**450**	**4,194**	**3,275**
	Less: Unallocable Expenses	331	207	589	1,085	908
	Less: Finance Cost	6	6	6	20	22
	Add:Other Income	69	14	12	111	49
	Profit before Tax	**814**	**800**	**(133)**	**3,200**	**2,394**
3	**a) Segment Assets**					
	- Composite Products	8,283	8,342	6,607	8,283	6,607
	- Investment	66,634	63,766	60,435	66,634	60,435
	- Unallocable	3,211	3,201	3,178	3,211	3,178
	Total	**78,128**	**75,309**	**70,220**	**78,128**	**70,220**
	b) Segment Liabilities					
	- Composite Products	3,275	3,303	2,862	3,275	2,862
	- Investment	4,060	3,630	2,588	4,060	2,588
	- Unallocable	1,213	1,210	935	1,213	935
	Total	**8,548**	**8,143**	**6,385**	**8,548**	**6,385**
	c) Capital Employed (a - b)					
	- Composite Products	5,008	5,039	3,745	5,008	3,745
	- Investment	62,574	60,136	57,847	62,574	57,847
	- Unallocable	1,998	1,991	2,243	1,998	2,243
	Total	**69,580**	**67,166**	**63,835**	**69,580**	**63,835**

HINDUSTAN COMPOSITES LIMITED

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Standalone Statement of Assets and Liabilities as at 31st March, 2017

(Rs. in Lacs)

Sr. No.	Particulars	As at 31-Mar-17 (Audited)	As at 31-Mar-16 (Audited)
I	**ASSETS**		
(1)	**NON-CURRENT ASSETS**		
	(a) Property, Plant and Equipment	12,382	12,009
	(b) Capital work-in-progress	42	-
	(c) Other Intangible assets	6	5
	(d) Financial Assets		
	(i) Investments	53,366	42,744
	(ii) Loans	-	1,056
	(iii) Other Financial Assets	63	58
	(e) Other Non Current Assets	3,225	3,347
	TOTAL NON-CURRENT ASSETS	**69,084**	**59,219**
(2)	**CURRENT ASSETS**		
	(a) Inventories	903	669
	(b) Financial Assets		
	(i) Investments	745	4,584
	(ii) Trade receivables	2,664	2,661
	(iii) Cash and cash equivalents	375	294
	(iv) Bank balances other than (iii) above	58	59
	(v) Loans	2,900	1,209
	(vi) Other financial assets	1,188	1,311
	(c) Other current assets	211	214
	TOTAL CURRENT ASSETS	**9,044**	**11,001**
	TOTAL ASSETS	**78,128**	**70,220**
II	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity Share Capital	492	492
	(b) Other Equity	68,836	63,010
	TOTAL EQUITY	**69,328**	**63,502**
	LIABILITIES		
(1)	**NON-CURRENT LIABILITIES**		
	(a) Financial Liabilities		
	(i) Borrowings	252	333
	(b) Provisions	86	76
	(c) Deferred tax liabilities (Net)	5,313	3,432
	(d) Other non-current liabilities	133	94
	TOTAL NON-CURRENT LIABILITIES	**5,784**	**3,935**
(2)	**CURRENT LIABILITIES**		
	(a) Financial Liabilities		
	(i) Borrowings	105	109
	(ii) Trade payables	1,879	1,326
	(iii) Other financial liabilities	883	1,193
	(b) Provisions	101	25
	(c) Other current liabilities	48	130
	TOTAL CURRENT LIABILITIES	**3,016**	**2,783**
	TOTAL EQUITY AND LIABILITIES	**78,128**	**70,220**

HINDUSTAN COMPOSITES LIMITED

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23rd May, 2017.

2 Result for the quarter / year ended 31st March 2017 are in compliance with Indian Accounting Standard (Ind-AS) notified by Ministry of Corporate Affairs, Consequently result for the quarter and previous year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable. The figures for the quarter ended 31st March 2017 & 31st March 2016 are the balance figure between the audited figures in respect of the full financial year and the year to date figures up to third quarter of the financial year.

3 The Shareholders of the company through postal ballot process, the result of which has been declared on 13th May, 2017, has approved:-

(a) Sub-division of face value of equity shares of Rs.10/- each into two equity shares of Rs.5/- each and

(b) Issue of one equity bonus share of Rs.5/- each for every two equity shares of Rs.5/- each held on record date.

The Record date for Sub-division and issue of bonus shares has been fixed on 26th May, 2017. After considering Sub-division and issue of bonus shares as aforesaid, the equity share capital of the company will increase to Rs.7,38,45,000 divided into 1,47,69,000 equity shares of Rs.5/- each.

The restated earnings after considering Sub-division and Issue of bonus shares related to above reported accounts will be as under:

Particulars	Three Months Ended 31-Mar-17	Three Months Ended 31-Dec-16	Three Months Ended 31-Mar-16	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Basic and Diluted EPS (Rs.)	4.91	4.44	0.20	16.85	14.03

4 The Board of directors of the company has recommended the payment of dividend on equity shares of Rs.5/- each @Rs. 0.50/- per share for the year ended 31st March, 2017 on its enhanced equity share capital after bonus issue (Also refer Note no.3 above), subject to approval of shareholders at the Annual General Meeting.

5 The Company has adopted Ind-AS with effect from 1st April, 2016 with comparative figures being restated. Accordingly the impact of transition has been provided in the Reserves as at 1st April, 2015 and all the figures of comparative year/period have been restated. The reconciliation between Ind-AS and the previous Indian GAAP for Net Profit and Other Equity is presented along with additional details is as under :

RECONCILIATION OF PROFIT AND OTHER EQUITY BETWEEN IND-AS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIOD PRESENTED AND AS AT 31ST MARCH, 2016

Particulars	Note Ref.	Profit reconciliation		Other Equity
		Three Months Ended 31-Mar-16 (Audited)	Year Ended 31-Mar-16 (Audited)	As at 31-Mar-16 (Audited)
Net profit/Other Equity as per previous GAAP		**1,886**	**3,911**	**58,280**
Fair Valuation of financial assets	6	16	360	7,169
Deferred Tax (liability) / Assets on Ind AS Adjustments	7	(6)	(126)	(2,497)
Actuarial Gain/Loss on defined benefit plans (Net of taxes) considered as Other Comprehensive Income as per Ind AS	8	15	24	-
Realised gain of Equity instruments reclassified to other comprehensive income (net of taxes)		(1,883)	(2,097)	-
Net profit before OCI under IND-AS (A)		**29**	**2,072**	**62,952**
Other Comprehensive Income (OCI)				
a) Items that will not be reclassified to profit or loss (net of taxes)				
Realised gain of Equity instruments	6	1,883	2,097	
Fair valuation of Equity instruments	6	(1,669)	(969)	
Actuarial Gain/Loss on defined benefit plans	8	(15)	(25)	
b) Items that will be reclassified to profit or loss (net of taxes)				
Fair valuation of other financial instruments	6	(201)	(30)	
Dividend and tax on dividend		-	-	58
Total Other Comprehensive Income/(loss) (B)		**(2)**	**1,073**	**-**
Total Comprehensive Income/(loss) and Other Equity as per IND AS (A+B)		**27**	**3,145**	**63,010**

6 **Fair valuation of Financial Assets :** The Company has valued financial assets (other than investment joint venture which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in statement of profit and loss or Other Comprehensive Income, as the case may be.

7 **Deferred Tax :** The impact of transition adjustments together with Ind-AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charges in the reserves, on the date of transition, with consequential impact to profit and loss account for the subsequent periods.

8 **Employee Benefits :** Actuarial gains and losses are recognised in other comprehensive income.

9 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit report with unmodified opinion on annual audited financial results for the year ended 31.03.2017.

10 Previous periods' figures have been rearranged / regrouped wherever considered necessary.

HINDUSTAN COMPOSITES LIMITED

P. K. CHOUDHARY
Managing Director

Place : Mumbai
Dated : 23rd May, 2017

LODHA
&CO

Chartered Accountants

6, Karim Chambers, 40, A. Doshi Marg, (Hamam Street),
Mumbai 400 001 INDIA
Telephone : 0091-22-2269 1414 / 2269 1515
0091-22-4002 1140 / 4002 1414
Fax : 0091-22-2261 9983
E-mail : mumbai@lodhaco.com

Auditor's report on consolidated financial results of Hindustan Composites Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Hindustan Composites Limited

We have audited the consolidated financial results of Hindustan Composites Limited (Parent Company) and its share of the profit/(loss) of its joint venture for the year ended 31st March 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These consolidated financial results have been prepared from consolidated Indian Accounting Standard ("Ind AS") financial statements, which are the responsibility of the parent Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

(i) included its share of loss in Compo Advics (India) Private Limited, a joint venture;

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 in this regard; and

(iii) gives a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information for the year ended 31 March 2017.

The statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures up to third quarter of the current financial year.

LODHA & CO. MUMBAI-01 Chartered Accountants

For LODHA & Company
Chartered Accountants
Firm Registration No: 301051E

R.P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: May 23, 2017

HINDUSTAN COMPOSITES LIMITED

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Statement of Audited Consolidated Financial Results for the year ended 31st March, 2017

Sr. No.	Particulars	(Rs. In Lacs, except per share data) Year Ended 31-Mar-17 (Audited)	Year Ended 31-Mar-16 (Audited)
1	**INCOME**		
	a) Revenue from operations	**18,162**	**16,820**
	b) Other Income	111	49
	Total Income	**18,273**	**16,869**
2	**Expenses**		
	a) Cost of materials consumed	5,952	5,008
	b) Changes in Inventories of finished goods and work-in-progress	(93)	(14)
	c) Excise Duty	1,545	1,502
	d) Employee benefits expense	2,419	2,223
	e) Finance Costs	20	22
	f) Depreciation and amortization expense	771	653
	g) Other Expenses	4,459	5,081
	Total Expenses	**15,073**	**14,475**
3	**Profit / (Loss) before Tax (1-2)**	**3,200**	**2,394**
4	Share of (loss) of joint venture	**(167)**	**(205)**
5	Profit before tax	**3,033**	**2,189**
5	**Tax Expenses**		
	Current tax	462	231
	Deferred tax	249	91
6	**Net Profit for the Period (3-4)**	**2,322**	**1,867**
7	**Other Comprehensive Income (OCI)**		
	a) Items that will not be reclassified to profit or loss	3,881	1,119
	b) Income tax relating to items that will not be reclassified to profit or loss	(1,279)	(15)
	c) Items that will be reclassified to profit or loss	1,210	(46)
	d) Income tax relating to items that will be reclassified to profit or loss	(415)	15
	Other Comprehensive Income	**3,397**	**1,073**
	Total Comprehensive Income after Tax (5+6)	5,719	2,940
	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	492	492
	Earnings per Share (Basis and Diluted) (Rs.) - Refer Note no. 3	47.20	37.95

Reporting of Segment wise Revenue,Result and Capital Employed as at 31st March, 2017

Sr. No.	Particulars	(Rs. In Lacs) Year Ended 31-Mar-17 (Audited)	Year Ended 31-Mar-16 (Audited)
1	**Segment Revenue**		
	- Composite Products	**14,043**	**12,597**
	- Investment	4,119	4,223
	Total Income	**18,162**	**16,820**
2	**Segment Results** (Profit(+) / Loss (-) before Tax from each segment)		
	- Composite Products	873	809
	- Investment	3,321	2,466
	Sub Total	**4,194**	**3,275**
	Less: Unallocable Expenses	1,085	908
	Less: Loss of joint venture	167	205
	Less: Finance Cost	20	22
	Add:Other Income	111	49
	Profit before Tax	**3,033**	**2,189**
3	**a) Segment Assets**		
	- Composite Products	8,283	6,606
	- Investment	66,144	60,077
	- Unallocable	3,211	3,179
	Total	**77,638**	**69,862**
	b) Segment Liabilities		
	- Composite Products	3,275	2,861
	- Investment	4,060	2,588
	- Unallocable	1,248	935
	Total	**8,583**	**6,384**
	c) Capital Employed (a - b)		
	- Composite Products	5,008	3,745
	- Investment	62,084	57,489
	- Unallocable	1,963	2,244
	Total	**69,055**	**63,478**

HINDUSTAN COMPOSITES LIMITED

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Consolidated Statement of Assets and Liabilities as at 31st March, 2017

(Rs. in Lacs)

Sr. No.	Particulars	As at 31-Mar-17 (Audited)	As at 31-Mar-16 (Audited)
I	**ASSETS**		
(1)	**NON-CURRENT ASSETS**		
	(a) Property, Plant and Equipment	12,382	12,009
	(b) Capital work-in-progress	42	-
	(c) Other Intangible assets	6	5
	(d) Financial Assets	-	-
	(i) Investments	52,876	42,386
	(ii) Loans	-	1,056
	(iii) Other Financial Assets	63	58
	(e) Other Non Current Assets	3,225	3,347
	TOTAL NON-CURRENT ASSETS	**68,594**	**58,861**
(2)	**CURRENT ASSETS**		
	(a) Inventories	903	669
	(b) Financial Assets		
	(i) Investments	745	4,584
	(ii) Trade receivables	2,664	2,661
	(iii) Cash and cash equivalents	375	294
	(iv) Bank balances other than (iii) above	58	59
	(v) Loans	2,900	1,209
	(vi) Other financial assets	1,188	1,311
	(c) Other current assets	211	214
	TOTAL CURRENT ASSETS	**9,044**	**11,001**
	TOTAL ASSETS	**77,638**	**69,862**
II	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity Share Capital	492	492
	(b) Other Equity	68,311	62,653
	TOTAL EQUITY	**68,803**	**63,145**
	LIABILITIES		
(1)	**NON-CURRENT LIABILITIES**		
	(a) Financial Liabilities		
	(i) Borrowings	252	333
	(b) Provisions	86	76
	(c) Deferred tax liabilities (Net)	5,313	3,432
	(d) Other non-current liabilities	167	94
	TOTAL NON-CURRENT LIABILITIES	**5,818**	**3,935**
(2)	**CURRENT LIABILITIES**		
	(a) Financial Liabilities		
	(i) Borrowings	105	109
	(ii) Trade payables	1,879	1,325
	(iii) Other financial liabilities	884	1,193
	(b) Provisions	101	25
	(c) Other current liabilities	48	130
	TOTAL CURRENT LIABILITIES	**3,017**	**2,782**
	TOTAL EQUITY AND LIABILITIES	**77,638**	**69,862**



1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23rd May, 2017.

2 Result for the year ended 31st March 2017 are in compliance with Indian Accounting Standard (Ind-AS) notified by Ministry of Corporate Affairs, Consequently result for the previous year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.

3 The Shareholders of the Company through postal ballot process, the result of which has been declared on 13th May, 2017, has approved:-

(a) Sub-division of face value of equity shares of Rs.10/- each into two equity shares of Rs.5/- each and

(b) Issue of one equity bonus share of Rs.5/- each for every two equity shares of Rs.5/- each held on record date.

The Record date for Sub-division and issue of bonus shares has been fixed on 26th May, 2017. After considering Sub-division and issue of bonus shares as aforesaid, the equity share capital of the company will increase to Rs.7,38,45,000 divided into 1,47,69,000 equity shares of Rs.5/- each.

The restated earnings after considering Sub-division and Issue of bonus shares related to above reported accounts will be as under:

Particulars	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Basic and Diluted EPS (Rs.)	15.72	12.64

4 The Board of directors of the Company has recommended the payment of dividend on equity shares of Rs.5/- each @Rs. 0.50/- per share for the year ended 31st March, 2017 on its enhanced equity share capital after bonus issue (Also refer Note no.3 above), subject to approval of shareholders at the Annual General Meeting.

5 The Company has adopted Ind-AS with effect from 1st April, 2016 with comparative figures being restated. Accordingly the impact of transition has been provided in the Reserves as at 1st April, 2015 and all the figures of comparative year/period have been restated. The reconciliation between Ind-AS and the previous Indian GAAP for Net Profit and Other Equity is presented along with additional details is as under :

RECONCILIATION OF PROFIT AND OTHER EQUITY BETWEEN IND-AS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIOD PRESENTED AND AS AT 31ST MARCH, 2016

Particulars	Note Ref.	Profit reconciliation	Other Equity
		Year Ended 31-Mar-16 (Audited)	As at 31-Mar-16 (Audited)
Net profit/Other Equity as per previous GAAP		**3,706**	**57,924**
Fair Valuation of financial assets	6	360	7,169
Deferred Tax (liability) / Assets on Ind AS Adjustments	7	(127)	(2,497)
Actuarial Gain/Loss on defined benefit plans (Net of taxes) considered as Other Comprehensive Income as per Ind AS	8	24	-
Realised gain of Equity instruments reclassified to other comprehensive income (net of taxes)		(2,097)	-
Net profit before OCI under IND-AS (A)		**1,866**	**62,595**
Other Comprehensive Income (OCI)			
a) Items that will not be reclassified to profit or loss (net of taxes)			
Realised gain of Equity instruments	6	2,097	
Fair valuation of Equity instruments	6	(969)	
Actuarial Gain/Loss on defined benefit plans	8	(25)	
b) Items that will be reclassified to profit or loss (net of taxes)			
Fair valuation of other financial instruments	6	(30)	
Dividend and tax on dividend		-	58
Total Other Comprehensive Income/(loss) (B)		**1,073**	-
Total Comprehensive Income/(loss) and Other Equity as per IND AS (A+B)		**2,940**	**62,653**

6 **Fair valuation of Financial Assets :** The Group has valued financial assets at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in statement of profit and loss or Other Comprehensive Income, as the case may be.

7 **Deferred Tax :** The impact of transition adjustments together with Ind-AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charges in the reserves, on the date of transition, with consequential impact to profit and loss account for the subsequent periods.

8 **Employee Benefits :** Actuarial gains and losses are recognised in other comprehensive income.

9 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit report with unmodified opinion on annual audited financial results for the year ended 31.03.2017.

10 Previous periods' figures have been rearranged / regrouped wherever considered necessary.

HINDUSTAN COMPOSITES LIMITED

Place : Mumbai
Dated : 23rd May, 2017

P. K. CHOUDHARY
Managing Director

HINDUSTAN COMPOSITES LTD.
Peninsula Business Park, Tower "A", 8th Floor,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Tel.: (91) (22) 6688 0100 • Fax: (91) (22) 6688 0105
E-mail: hcl@hindcompo.com
Website : www.hindcompo.com
CIN No. L29120MH1964PLC012955

DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. Lodha & Co., Chartered Accountants, Mumbai (FRN: 301051E) have issued the Audit Reports with unmodified opinion on the Standalone and Conolidated Annual Audited Financial Results of the Company for the year ended 31st March, 2017 which are approved at the Board Meeting held today i.e. 23rd May, 2017.

For **Hindustan Composites Limited**

P.K. Choudhary
Managing Director
DIN: 00535670

Sunil Jindal
Chief Financial Officer

Place: Mumbai
Date: 23rd May, 2017